

EXHIBIT C

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

vs.

**RRBB ASSET MANAGEMENT,
LLC and CARL S. SCHWARTZ,**

Defendants.

Case No. 2:20-cv-12523-KM-ESK

**PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S
RESPONSES AND OBJECTIONS TO DEFENDANTS'
FIRST SET OF INTERROGATORIES**

Pursuant to Rules 26(b) and 33 of the Federal Rules of Civil Procedure, Plaintiff Securities and Exchange Commission (the "SEC," "Commission," or "Plaintiff") hereby objects and responds to Defendants RRBB Asset Management, LLC and Carl S. Schwartz's ("Defendants") First Set of Interrogatories ("Interrogatories") as follows:

PRELIMINARY STATEMENT

1. The SEC's responses and objections to these Interrogatories are made for the sole purpose of this action. No incidental or implied admissions are intended in these responses. The fact that the SEC is responding to all or any part of the Interrogatories should not, without more, be taken as an admission that: (i) the SEC accepts or admits the existence of any fact(s) set forth or assumed by that Interrogatory; (ii) information or documents responsive to that Interrogatory exist; or

(iii) the SEC's responses constitute admissible evidence. The SEC's responses to all or any part of an Interrogatory are not intended to be and shall not be a waiver by the SEC of all or any part of the SEC's objection(s) to that Interrogatory.

2. While the SEC has engaged in a substantial investigation, the SEC has not necessarily completed (a) its investigation and analysis of the facts relating to this case, (b) fact and expert discovery, (c) motion practice regarding the inadequacy of discovery responses, or (d) preparation for trial. The following responses accordingly reflect the SEC's present knowledge, information, and belief and may be subject to change or modification based on the SEC's further discovery, or on facts or circumstances that may come to the SEC's knowledge or attention in the future. The SEC reserves the right to update, amend, or supplement these responses to include additional information that is obtained during yet to be conducted discovery or investigation in accordance with Fed. R. Civ. P. 26(e).

GENERAL RESPONSES & OBJECTIONS

3. The SEC objects to each and every Interrogatory to the extent they purport to impose requirements beyond those provided under the Federal Rules of Civil Procedure, the Local Rules of the District of New Jersey, and this Court's applicable standing order. In responding to the Interrogatories, the SEC will respond in accordance with its obligations as set forth in the Federal Rules of Civil Procedure, the Local Rules of the District of New Jersey, and this Court's applicable standing order.

4. The SEC objects to each and every Interrogatory to the extent they (i) seek discovery of matters that are not relevant to any party's claims or defenses or is not proportional to the needs of the case, considering the amount in controversy, the importance of the issues at stake in the action, the parties' relative access to relevant information, the parties' resources, the importance of the discovery in resolving the issues, and whether the burden or expense of the proposed discovery outweighs its

likely benefit, or (ii) are otherwise beyond the scope of discovery set forth in Rule 26(b)(1) of the Federal Rules of Civil Procedure.

5. The SEC objects to each and every Interrogatory to the extent they call for a legal conclusion or a legal argument.

6. The SEC objects to each and every Interrogatory to the extent they seek information that is not reasonably available to the SEC and/or seek information that remains the subject of ongoing discovery.

7. The SEC objects to each and every Interrogatory to the extent they call for information protected from disclosure and discovery by the attorney-client privilege, the law enforcement-investigative privilege, the deliberative process privilege, the attorney work-product doctrine, or any other applicable privilege. Nothing contained in these responses is intended as, nor shall it in any way be deemed as, a waiver of any of the above-referenced privileges or the attorney work-product doctrine.

8. The SEC objects to each and every Interrogatory to the extent they request the SEC to “identify all facts” in support a particular contention or allegation in the Complaint. A plaintiff is not required to present its entire case in discovery responses and parties are not tasked with laying out every detail of their evidentiary case in responding to interrogatories. *Hicks v. Arya*, No. 2:16-cv-2465 MCE KJN P, 2017 U.S. Dist. LEXIS 135401, 3 (E.D. Ca. Aug. 23, 2017). In responding to Frost’s “state all facts” Interrogatories, the SEC will provide the principal or material facts which support the allegations at issue. *IQVIA, Inc. v. Veeva Sys.*, No. 2:17-cv-00177-CCC-MF, 2018 U.S. Dist. LEXIS 156984, *5 (D.N.J. Sept. 14, 2018) *Romero v. Macy’s, Inc.*, No. 15cv815-GPC-MDD, 2016 U.S. Dist. LEXIS 12343, *8 (S.D. Cal. Sept. 12, 2016).

9. Additionally, the SEC objects to each and every Interrogatory to the extent they are unduly burdensome and require the SEC to derive a substantial amount of information from the documents the SEC has produced to Defendants, or

that Defendants have in their possession, custody and control, and the burden of deriving or ascertaining the information is substantially the same for the SEC as it would be for Defendants. *See* Fed. R. Civ. P. 33(d).

10. The SEC responds to these Interrogatories based on information reasonably available to it at this time and reserves its right to supplement or modify its responses. The SEC anticipates undertaking further discovery and reserves the right to introduce at trial any evidence subsequently produced by any party or witness in this case, as well as any evidence subsequently produced by any third party.

11. Pursuant to Rule 26(e) of the Federal Rules of Civil Procedure, the SEC expressly reserves the right to update, amend or supplement its responses and objections to each Interrogatory as and when additional information is discovered or ascertained, and assumes no obligation to do so greater than that imposed by the Federal Rules of Civil Procedure.

Notwithstanding the foregoing objections, which are incorporated by reference as though set forth in full into each response set forth below, the SEC has made a good faith effort to answer each of Defendants' Interrogatories. The SEC reserves its right to present in favor of or in opposition to a summary judgment motion, or at the trial or other proceedings in this lawsuit facts or document not explicitly referenced in the responses below.

RESPONSES TO SPECIFIC INTERROGATORIES

In addition to the foregoing objections, which are incorporated by reference as if set forth in full into each response below, the Commission responds to each Request as follows.

INTERROGATORY NO. 1:

Identify all persons who have, claim to have, or who you believe may have knowledge, documents, or information relating to any fact alleged in the pleadings (as defined in Federal Rule of Civil Procedure 7(a)) filed in this action, or any fact underlying the subject matter of this action, and for each person, provide contact

information, dates of your discussions, and describe in detail the nature, substance, and topics of the communications you had with each person identified.

RESPONSE TO INTERROGATORY NO. 1:

In responding to this Interrogatory, the SEC interprets the phrase “persons who have ... knowledge, documents, or information relating to any fact alleged in the pleadings” as referring to persons who were present at, participated in, or had contemporaneous knowledge of the incidents and events at issue in this action.

The SEC, in its initial disclosures under Rule 26(a)(1)(a)(i), identified by name, and if known, the address and telephone number of each individual likely to have discoverable information, along with the subjects of that information, that the SEC may use to support its claims.

In addition to its initial disclosures, the SEC has produced the transcripts of the investigative testimony of each witness who testified in the course of the SEC’s investigation, which reflects the dates and substance of such testimonies.

Finally, the SEC has produced all documents received from third parties, and from Defendants, in this case, together with the any subpoenas calling for the production of documents.

As such, the answer to this Interrogatory may be determined by examining the SEC’s initial disclosures, the transcripts of investigative testimony, and the other documents the SEC has produced.

INTERROGATORY NO. 2:

Identify all persons with whom you have had any communication in the RRBB Investigation and about the allegations in the Complaint, and for each person, provide contact information, dates of your discussions, and describe in detail the nature, substance, and topics of the communications you had with each person identified.

RESPONSE TO INTERROGATORY NO. 2:

In responding to this Interrogatory, the SEC interprets the phrase “all persons” to refer to persons who were present at, participated in, or had contemporaneous

knowledge of the incidents and events at issue in this action.

The SEC, in its initial disclosures under Rule 26(a)(1)(a)(i), identified by name, and if known, the address and telephone number of each individual likely to have discoverable information, along with the subjects of that information, that the SEC may use to support its claims.

In addition to its initial disclosures, the SEC has produced the transcripts of the investigative testimony of each witness who testified in the course of the SEC's investigation, which reflects the dates and substance of such testimonies.

Finally, the SEC has produced all documents received from third parties, and from defendants, in this case, together with the any subpoenas calling for the production of documents.

As such, the answer to this Interrogatory may be determined by examining the SEC's initial disclosures, the transcripts of investigative testimony, and the other documents the SEC has produced.

INTERROGATORY NO. 3.

Identify the "new client" and/or "Favored Accounts" as alleged in Paragraph 2-3, 30 of the Complaint.

RESPONSE TO INTERROGATORY NO. 3:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 4:

Identify the "Disfavored Accounts," as alleged in Paragraphs 30, 46, 48 of the Complaint.

RESPONSE TO INTERROGATORY NO. 4:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 5:

Identify “all other RRBB accounts (not including the Favored Accounts),” as alleged in Paragraph 51.

RESPONSE TO INTERROGATORY NO. 5:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 6:

Identify all alleged “favorable trades” allocated to the Favored Accounts, and alleged “unfavorable trades” allocated to the Disfavored Accounts between August 12, 2016 and April 10, 2017, as alleged in Paragraph 73.

RESPONSE TO INTERROGATORY NO. 6:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity,

buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 7:

Identify all “first-day returns from the trades Schwartz cherry-picked for [the Favored Accounts’] benefit,” and all “negative first day returns,” as alleged in Paragraph 3 of the Complaint.

RESPONSE TO INTERROGATORY NO. 7:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 8:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegations that, “From approximately August 12, 2016, through April 10, 2017, Schwartz achieved a first day positive return of 0.540% for the Favored Accounts, whereas he achieved a first day *negative* return for all other RRBB accounts (including the Disfavored Accounts) of only - 0.156%,” as alleged in Paragraph 49 of the Complaint.

RESPONSE TO INTERROGATORY NO. 8:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time,

price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (*e.g.*, Butters, Disfavored or Other) will generate the list of trades that collectively compose the first days positive or negative returns for each account type, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

INTERROGATORY NO. 9:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegation that “Excluding thr Disfavored Accounts, for the period from approximately August 12, 2016 through April 10, 2017, Schwartz achieved a first day positive return for all RRBB accounts (not including the Favored Accounts) of 0.214%, which was less than half the performance he achieved for the Favored Accounts,” as alleged in Paragraph 51 of the Complaint.

RESPONSE TO INTERROGATORY NO. 9:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (*e.g.*, Butters, Disfavored or Other) will generate the list of trades that collectively compose the first days positive or negative returns for each account type, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

INTERROGATORY NO. 10:

Identify all “instances in which Schwartz allocated a favorable trade to the Favored Accounts,” and “sold the security the same day, locking in a day-trading profit,” as alleged in Paragraph 34 of the Complaint.

RESPONSE TO INTERROGATORY NO. 10:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 11:

Identify all alleged “disproportionately allocated purchases that were not profitable on the purchase date to the Disfavored Accounts,” as alleged in Paragraph 35.

RESPONSE TO INTERROGATORY NO. 11:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 12:

Identify all facts, including all underlying trades, supporting your allegation

that “Schwartz knew, or was reckless or negligent in not knowing that he was disproportionately allocating profitable trades to the Favored Accounts and disproportionately allocating non-profitable trades to the Disfavored Accounts,” as alleged in Paragraph 36 of the Complaint.

RESPONSE TO INTERROGATORY NO. 12:

The SEC objects to the Interrogatory as it request the SEC to identify “all facts” in support a particular contention or allegation in the Complaint. In responding to this Interrogatory the SEC will provide the principal or material facts which support the allegations at issue.

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first days positive or negative returns, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

With respect to the statistical analysis supporting the SEC’s allegation that Schwartz knew, or was reckless or negligent in not knowing that he was disproportionately allocating profitable trades to the Favored Accounts and disproportionately allocating non-profitable trades to the Disfavored Accounts,” it can be derived through the use of common statistical sampling methodologies, such as a Monte Carlo simulation, Students T-Test of Comparison of Means, and Fisher’s Exact Test. For further explanation of those statistical tests refer to Wikipedia or standard statistical reference works such as Kaye, David H. and David A. Freedman

(2011) “Reference Guide on Statistics,” *Reference Manual on Scientific Evidence*, 3rd Ed., pp. 211-302.

INTERROGATORY NO. 13:

Identify all facts, including all underlying trades, supporting your allegation that “RRBB’s trade blotter demonstrates that Schwartz failed to act reasonably when determining how to allocate trades,” as alleged in Paragraph 38 of the Complaint.

RESPONSE TO INTERROGATORY NO. 13:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first days positive or negative returns, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

With respect to the statistical analysis supporting the SEC’s allegation that RRBB’s trade blotter demonstrates that Schwartz failed to act reasonably when determining how to allocate trades,” it can be derived through the use of common statistical sampling methodologies, such as a Monte Carlo simulation, Students T-Test of Comparison of Means, and Fisher’s Exact Test. For further explanation of those statistical tests refer to Wikipedia or standard statistical reference works such as Kaye, David H. and David A. Freedman (2011) “Reference Guide on Statistics,” *Reference Manual on Scientific Evidence*, 3rd Ed., pp. 211-302.

INTERROGATORY NO. 14:

Identify all facts, including all underlying trades, supporting your allegation

that “Schwartz executed his cherry-picking scheme to benefit the Favored Accounts to induce the account holders to invest additional funds with RRBB,” as alleged in Paragraph 39 of the Complaint.

RESPONSE TO INTERROGATORY NO. 14:

The SEC objects to the Interrogatory as it request the SEC to identify “all facts” in support a particular contention or allegation in the Complaint. In responding to this Interrogatory the SEC will provide the principal or material facts which support the allegations at issue.

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first days positive or negative returns, and Coumn/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

With respect to the statistical analysis supporting the SEC’s allegation that “Schwartz executed his cherry-picking scheme to benefit the Favored Accounts to induce the account holders to invest additional funds with RRBB,” that analysis can be derived through the use of common statistical sampling methodologies, such as a Monte Carlo simulation, Students T-Test of Comparison of Means, and Fisher’s Exact Test. For further explanation of those statistical tests refer to Wikipedia or standard statistical reference works such as Kaye, David H. and David A. Freedman (2011) “Reference Guide on Statistics,” *Reference Manual on Scientific Evidence*, 3rd Ed., pp. 211-302.

INTERROGATORY NO. 15:

Identify all facts supporting your allegation that “Schwartz knew that the owners of the Favored Accounts paid close attention to how their accounts performed and had additional funds to invest with RRBB,” as alleged in Paragraph 44 of the Complaint.

RESPONSE TO INTERROGATORY NO. 15:

The SEC objects to the Interrogatory as it request the SEC to identify “all facts” in support a particular contention or allegation in the Complaint. In responding to this Interrogatory the SEC will provide the principal or material facts which support the allegations at issue.

In answer to this Interrogatory, that SEC refers Defendants to the investigative testimony of Carl Schwartz and the email communications between Schwartz and Butters, including those emails specifically referenced in the Complaint.

INTERROGATORY NO. 16:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegation that the “likelihood that this disproportionate allocation of profitable and losing trades resulted from random change – as opposed to knowing and intentional conduct – is, at best, less than one in a million,” as alleged in Paragraphs 4 and 50 of the Complaint.

RESPONSE TO INTERROGATORY NO. 16:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or

Disfavored) will generate the list of trades that collectively compose the first days positive or negative returns, and Colum/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

As for the statistical analysis supporting the SEC's allegation that "likelihood that this disproportionate allocation of profitable and losing trades resulted from random change – as opposed to knowing and intentional conduct – is, at best, less than one in a million," can be derived through the use of common statistical sampling methodologies, such as a Monte Carlo simulation, Students T-Test of Comparison of Means, and Fisher's Exact Test. For further explanation of those statistical tests refer to Wikipedia or standard statistical reference works such as Kaye, David H. and David A. Freedman (2011) "Reference Guide on Statistics," *Reference Manual on Scientific Evidence*, 3rd Ed., pp. 211-302.

INTERROGATORY NO. 17:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegation that, "With respect to the Disfavored Accounts, for the period from approximately August 12, 2016 through April 10, 2017, Schwartz achieved a first day negative return of -0.689%," as alleged in Paragraph 53 of the Complaint.

RESPONSE TO INTERROGATORY NO. 17:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first days

positive or negative returns, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

INTERROGATORY NO. 18:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegation that, “Before the new advisory client, the high net-worth couple, invested with RRBB in August 2016, Schwartz and RRBB had cherry picked to the detriment of the Disfavored Accounts, for the benefit of the RRBB other accounts, since at least January 1, 2015,” as alleged in Paragraph 55 of the Complaint.

RESPONSE TO INTERROGATORY NO. 18:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first days positive or negative returns, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

INTERROGATORY NO. 19:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegation that, “From approximately January 1, 2015 through August 11, 2016, Schwartz and RRBB disproportionately allocated unfavorable trades to the Disfavored Accounts and disproportionally allocated favorable trades to RRBB other accounts,” as alleged in Paragraph 56 of the Complaint.

RESPONSE TO INTERROGATORY NO. 19:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first days positive or negative returns, and Column/Rows L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

INTERROGATORY NO. 20:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, supporting your allegation that, “During this period, the Disfavored Accounts achieved average first day negative returns of -0.345% while RRBB other accounts achieved average first day positive returns of 0.381%,” as alleged in Paragraph 57 of the Complaint.

RESPONSE TO INTERROGATORY NO. 20:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, that reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017. By selecting account type in column O and filtering by the particular account (e.g. Butters or Disfavored) will generate the list of trades that collectively compose the first day

positive or negative returns, and Column/Row L/2 and M/6 reflect the mathematical equations used to generate first day profits and first day returns.

INTERROGATORY NO. 21:

During the period January 1, 2015 to August 11, 2016, do you contend Schwartz or RRBB “favored” any particular accounts, and if so, identify the name(s) of any accounts that you contend were favored and the time period in which these accounts were purportedly favored.

RESPONSE TO INTERROGATORY NO. 21:

The SEC contends that during the period January 1, 2015 to August 11, 2016 Defendants disfavored the Disfavored Accounts, for the benefit of their Other Client Accounts. Within this latter group of Other Client Accounts, the SEC does not contend that particular accounts were favored relative to others. Rather, the group of Other Client Accounts was favored relative to the Disfavored Accounts.

In further answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 22:

Identify all facts supporting your allegation that the Defendants “misled the advisory client who received the better trades into thinking RRBB and Schwartz were better at managing their money than they really were, and disadvantaged their other client accounts by failing to allocate the trades in a fair and equitable manner, consistent with their fiduciary obligations to all of their advisory clients,” as alleged in Paragraph 6 of the Complaint.

RESPONSE TO INTERROGATORY NO. 22:

The SEC objects to the Interrogatory as it request the SEC to identify “all facts” in support a particular contention or allegation in the Complaint. In responding to the Interrogatory the SEC will provide the principal or material facts which support the allegations at issue.

In answer to this Interrogatory, that SEC refers Defendants to the investigative testimony of Carl Schwartz and the email communications Schwartz and Butters, including those emails specifically referenced in the Complaint.

In further answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 23:

Identify all facts supporting your allegation that the Defendants “misrepresented how RRBB was trading securities for its clients,” as alleged in Paragraph 7 of the Complaint.

RESPONSE TO INTERROGATORY NO. 23:

The SEC objects to the Interrogatory as it request the SEC to identify “all facts” in support a particular contention or allegation in the Complaint. In responding to the Interrogatory the SEC will provide the principal or material facts which support the allegations at issue.

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity,

buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 24:

Identify all facts, including all underlying trades, mathematical equations and/or statistical analysis, all instances where Schwartz allegedly “did not always aggregate all of those transactions and allocate them at an average price,” as alleged in Paragraph 72 of the Complaint.

RESPONSE TO INTERROGATORY NO. 24:

In answer to this Interrogatory, the SEC refers Defendants to the Excel spreadsheet entitled Analysis Data, produced contemporaneously herewith, which reflects all accounts by account number, account name, account type (Butters, Disfavored and Other) and all allocations, by trade date, buy time, symbol, quantity, buy price, investment cost, day trade quantity, sell time, sell price, allocation time, price at allocation, first day profit, first day return, account number, account type and sample period, for the period January 2, 2015 to April 10, 2017.

INTERROGATORY NO. 25:

Identify all persons involved with the SEC’s mathematical calculations and/or statistical analysis performed in connection with the Complaint.

RESPONSE TO INTERROGATORY NO. 25:

The SEC objects to this Interrogatory as its calls for premature expert disclosures. The SEC will identify the person involved with the SEC’s mathematical calculations and/or statistical analysis performed in connection with the Complaint in accordance with the schedule for expert disclosures set forth in the Court’s February

///

///

///

///

22, 2021 Scheduling Order. Dkt. No. 18.

Dated: April 30, 2021

/s/ Donald W. Searles

DONALD W. SEARLES
MATTHEW T. MONTGOMERY
Attorneys for Plaintiff
Securities and Exchange Commission

PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
444 S. Flower Street, Suite 900, Los Angeles, California 90071
Telephone No. (323) 965-3998; Facsimile No. (213) 443-1904.

On April 30, 2021, I caused to be served the document entitled **PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S RESPONSES AND OBJECTIONS TO DEFENDANT RRBB ASSET MANAGEMENT AND CARL S. SCHWARTZ'S FIRST SET OF INTERROGATORIES** on all the parties to this action addressed as stated on the attached service list:

- ☐ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.
- ☐ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.
- ☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.
- ☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.
- ☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.
- ☒ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.
- ☐ **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

I declare under penalty of perjury that the foregoing is true and correct.

Date: April 30, 2021

/s/ Camille Simundac
Camille Simundac

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY
2:20-cv-12523-KM-ESK
SERVICE LIST**

Gary R. Shendell, Esq.
2700 N. Military Trail, Suite 150
Boca Raton, Florida 33431
Tel: 561-241-2323
gary@shendellpollock.com
estella@shendellpollock.com
grs@shendellpollock.com
*Counsel for Defendants RRBB Asset
Management LLC and Carl S. Schwartz*

Marc A. Silverman
51 John F. Kennedy Parkway, Ste. 120
Short Hills, New Jersey 07078
Tel: 973-520-2550
marc.silverman@us.dlapiper.com

Caryn G. Schechtman (pro hac vice)
Joshua Kane (pro hac vice
forthcoming)
1251 Avenue of the Americas
New York, NY 10020
Tel: 212-335-4500
caryn.schechtman@us.dlapiper.com
joshua.kane@us.dlapiper.com
*Counsel for Defendant Carl S.
Schwartz*

Summary				Number [A]	Cost [B]						Profit [C]	Return [D] = [C]/[B]			
Totals:				89	\$7,218,410						\$54,319	0.75%			
Trade Date	Buy Time	Symbol	Quantity	Buy Price	Investment Cost [6]=[4]*[5]	Day Trade Quantity	Sell Time	Sell Price	Allocation Time	Price At Allocation	First Day Profit [12]=([4] - [7])*[11] + [7]*[9] - [6]	First Day Return [13] = [12]/[6]	Account Number [14]	Account Type [15]	Sample Period [16]
[1]	[2]	[3]	[4]	[5]	[6]=[4]*[5]	[7]	[8]	[9]	[10]	[11]	[12]=([4] - [7])*[11] + [7]*[9] - [6]	[13] = [12]/[6]	[14]	[15]	[16]
1/8/2015	12:08	CAT	1,700	\$88.19	\$149,923	1,700	15:51	\$88.38	16:18	\$88.71	\$323	0.22%		Disfavored	Pre-Butters
1/23/2015	12:20	AAL	1,800	\$54.91	\$98,838	1,800	14:29	\$55.39	14:35	\$55.34	\$864	0.87%		Disfavored	Pre-Butters
1/27/2015	10:22	BA	675	\$131.34	\$88,655	675	13:22	\$132.49	14:12	\$132.62	\$776	0.88%		Disfavored	Pre-Butters
2/11/2015	10:28	BAC	5,900	\$16.26	\$95,933	5,900	12:51	\$16.34	13:13	\$16.25	\$473	0.49%		Disfavored	Pre-Butters
2/24/2015	10:00	AAL	1,900	\$49.50	\$94,050	1,900	11:34	\$50.09	11:39	\$50.15	\$1,121	1.19%		Disfavored	Pre-Butters
3/17/2015	11:16	DAL	2,200	\$46.37	\$102,014	2,200	14:02	\$46.73	14:06	\$46.74	\$792	0.78%		Disfavored	Pre-Butters
5/22/2015	9:55	AAL	900	\$42.42	\$38,178	847	15:58	\$42.73	16:11	\$42.63	\$274	0.72%		Disfavored	Pre-Butters
7/2/2015	10:19	HUM	475	\$187.01	\$88,830	475	15:50	\$187.39	15:54	\$187.77	\$180	0.20%		Other	Pre-Butters
7/13/2015	10:38	HUM	400	\$184.76	\$73,904	400	15:59	\$185.07	15:48	\$185.05	\$124	0.17%		Disfavored	Pre-Butters
8/27/2015	12:20	AAL	1,180	\$38.14	\$45,005	1,180	15:29	\$38.59	15:37	\$38.71	\$531	1.18%		Disfavored	Pre-Butters
12/21/2015	14:59	CMG	225	\$525.02	\$118,130	225	15:02	\$527.29	15:06	\$525.04	\$511	0.43%		Disfavored	Pre-Butters
12/21/2015	15:29	CMG	225	\$522.01	\$117,452	225	15:31	\$524.41	16:14	\$520.69	\$540	0.46%		Disfavored	Pre-Butters
1/15/2016	11:58	SRPT	2,800	\$14.80	\$41,440	2,800	14:14	\$14.86	16:04	\$14.10	\$168	0.41%		Disfavored	Pre-Butters
1/20/2016	11:44	NFLX	900	\$102.44	\$92,196	900	13:38	\$103.19	13:41	\$103.72	\$675	0.73%		Disfavored	Pre-Butters
1/20/2016	13:53	GS	750	\$153.87	\$115,403	750	15:15	\$154.89	15:24	\$155.83	\$765	0.66%		Disfavored	Pre-Butters
1/21/2016	9:44	GILD	1,875	\$89.40	\$167,625	1,875	10:03	\$89.98	11:11	\$89.64	\$1,088	0.65%		Disfavored	Pre-Butters
1/21/2016	11:00	BIIB	525	\$265.01	\$139,130	525	11:04	\$267.29	11:19	\$267.10	\$1,196	0.86%		Disfavored	Pre-Butters
1/22/2016	12:23	GM	4,700	\$29.25	\$137,475	4,700	15:59	\$29.28	16:03	\$29.28	\$141	0.10%		Disfavored	Pre-Butters
1/27/2016	11:22	AAPL	1,275	\$94.16	\$120,054	1,275	11:43	\$95.08	11:53	\$95.18	\$1,173	0.98%		Disfavored	Pre-Butters
1/27/2016	15:04	AMGN	370	\$149.51	\$55,319	370	15:58	\$150.34	16:01	\$150.47	\$307	0.56%		Disfavored	Pre-Butters
1/28/2016	13:58	MRK	2,500	\$49.12	\$122,800	2,500	15:56	\$49.24	16:01	\$49.20	\$300	0.24%		Disfavored	Pre-Butters
1/29/2016	9:41	GM	4,400	\$29.11	\$128,084	4,400	12:29	\$29.43	13:55	\$29.28	\$1,408	1.10%		Disfavored	Pre-Butters
1/29/2016	14:32	F	8,975	\$11.77	\$105,639	8,975	15:00	\$11.83	15:18	\$11.87	\$535	0.51%		Disfavored	Pre-Butters
2/1/2016	12:07	BAC	7,900	\$13.87	\$109,573	7,900	15:18	\$13.95	15:32	\$13.98	\$632	0.58%		Disfavored	Pre-Butters
2/3/2016	10:17	BAC	7,700	\$12.62	\$97,174	7,700	10:55	\$12.80	11:04	\$12.71	\$1,386	1.43%		Disfavored	Pre-Butters
2/3/2016	11:53	GS	1,000	\$150.08	\$150,080	1,000	14:21	\$151.38	14:23	\$151.45	\$1,300	0.87%		Disfavored	Pre-Butters
2/3/2016	12:33	YHOO	4,000	\$26.94	\$107,760	4,000	13:44	\$27.26	13:48	\$27.27	\$1,280	1.19%		Disfavored	Pre-Butters
2/3/2016	13:22	BAC	8,100	\$12.62	\$102,222	8,100	14:14	\$12.78	14:35	\$12.92	\$1,296	1.27%		Disfavored	Pre-Butters
2/5/2016	11:33	AMZN	300	\$506.20	\$151,860	300	11:58	\$510.99	12:03	\$511.67	\$1,437	0.95%		Disfavored	Pre-Butters
2/23/2016	11:09	FIT	3,800	\$13.19	\$50,122	3,800	11:36	\$13.44	11:39	\$13.44	\$950	1.90%		Disfavored	Pre-Butters
2/24/2016	15:25	FIT	4,400	\$12.29	\$54,090	4,400	15:58	\$12.32	16:00	\$12.32	\$118	0.22%		Disfavored	Pre-Butters
3/1/2016	12:38	FIT	5,900	\$12.15	\$71,685	5,900	13:39	\$12.28	13:57	\$12.31	\$767	1.07%		Disfavored	Pre-Butters
5/17/2016	12:22	VRX	1,275	\$28.51	\$36,350	1,275	13:07	\$28.72	13:09	\$28.74	\$268	0.74%		Disfavored	Pre-Butters
5/24/2016	9:58	MU	9,900	\$11.24	\$111,275	9,900	10:26	\$11.33	11:32	\$11.36	\$892	0.80%		Other	Pre-Butters
5/26/2016	11:03	GILD	1,190	\$85.33	\$101,543	1,190	14:32	\$85.67	14:43	\$85.50	\$405	0.40%		Disfavored	Pre-Butters
5/26/2016	13:21	IONS	2,300	\$21.58	\$49,634	2,300	14:24	\$21.77	14:30	\$21.90	\$437	0.88%		Disfavored	Pre-Butters
5/26/2016	15:04	AA	6,700	\$9.47	\$63,449	6,700	15:54	\$9.51	16:04	\$9.50	\$268	0.42%		Disfavored	Pre-Butters
6/1/2016	9:44	AGN	500	\$236.77	\$118,385	500	9:48	\$237.65	9:50	\$237.66	\$440	0.37%		Disfavored	Pre-Butters
6/1/2016	10:45	SRPT	3,000	\$20.58	\$61,740	3,000	11:17	\$20.96	11:25	\$21.04	\$1,140	1.85%		Disfavored	Pre-Butters
6/2/2016	11:01	D	1,200	\$71.08	\$85,296	1,200	13:06	\$71.30	13:14	\$71.27	\$264	0.31%		Disfavored	Pre-Butters
6/2/2016	12:34	SRPT	3,300	\$15.60	\$51,480	3,300	12:47	\$16.00	12:51	\$16.08	\$1,320	2.56%		Disfavored	Pre-Butters
6/3/2016	13:15	SRPT	3,400	\$15.61	\$53,074	3,400	15:55	\$15.67	16:09	\$15.50	\$204	0.38%		Disfavored	Pre-Butters

9/23/2016	9:33	NVAX	10,000	\$2.20	\$22,000	10,000	9:39	\$2.27	11:01	\$2.33	\$700	3.18%	Disfavored	Butters
9/23/2016	13:50	NVAX	14,000	\$2.25	\$31,500	14,000	15:20	\$2.28	15:24	\$2.25	\$420	1.33%	Disfavored	Butters
9/26/2016	11:23	NVAX	9,900	\$2.32	\$22,968	9,900	13:48	\$2.36	13:54	\$2.37	\$396	1.72%	Disfavored	Butters
9/28/2016	13:42	NVAX	10,900	\$2.16	\$23,556	10,500	15:49	\$2.18	16:01	\$2.19	\$210	0.89%	Disfavored	Butters
10/5/2016	13:05	CRM	1,100	\$67.65	\$74,415	1,100	13:59	\$67.97	14:02	\$67.93	\$352	0.47%	Butters	Butters
10/7/2016	14:23	CLVS	1,100	\$29.66	\$32,626	312	12:01	\$30.94	16:13	\$29.50	\$273	0.84%	Butters	Butters
11/7/2016	14:02	GPRO	2,850	\$10.35	\$29,498	2,850	14:36	\$10.63	14:40	\$10.63	\$798	2.71%	Butters	Butters
11/10/2016	11:37	GPRO	6,700	\$10.16	\$68,072	6,700	15:53	\$10.20	16:02	\$10.17	\$269	0.39%	Butters	Butters
11/11/2016	11:12	GPRO	4,600	\$10.05	\$46,220	4,600	12:11	\$10.17	16:03	\$10.27	\$562	1.22%	Butters	Butters
11/18/2016	12:30	GPRO	6,500	\$9.94	\$64,610	6,500	15:29	\$9.97	15:43	\$9.98	\$195	0.30%	Butters	Butters
11/22/2016	11:09	GPRO	6,000	\$9.86	\$59,156	6,000	15:16	\$9.90	15:21	\$9.90	\$244	0.41%	Butters	Butters
11/23/2016	9:44	GPRO	5,500	\$9.63	\$52,955	5,500	10:03	\$9.76	10:06	\$9.78	\$725	1.37%	Butters	Butters
12/1/2016	11:11	GPRO	6,000	\$9.78	\$58,680	6,000	11:48	\$9.86	15:10	\$9.79	\$480	0.82%	Butters	Butters
12/2/2016	12:04	GPRO	6,000	\$9.65	\$57,900	6,000	15:59	\$9.69	16:02	\$9.70	\$240	0.41%	Butters	Butters
12/5/2016	11:45	GPRO	6,000	\$9.74	\$58,440	6,000	14:22	\$9.83	14:35	\$9.77	\$540	0.92%	Butters	Butters
12/14/2016	10:12	AGN	300	\$190.36	\$57,108	300	15:37	\$193.47	16:22	\$192.40	\$933	1.63%	Disfavored	Butters
12/20/2016	11:14	CLVS	800	\$39.90	\$31,920	800	11:34	\$41.00	11:38	\$40.88	\$880	2.76%	Butters	Butters
12/21/2016	11:23	TWTR	6,000	\$17.08	\$102,450	6,000	12:23	\$17.15	12:26	\$17.10	\$450	0.44%	Disfavored	Butters
12/22/2016	9:52	TWTR	6,000	\$16.67	\$100,020	6,000	10:06	\$16.78	10:30	\$16.70	\$660	0.66%	Butters	Butters
12/23/2016	11:17	TWTR	6,000	\$16.43	\$98,579	6,000	15:36	\$16.49	16:02	\$16.50	\$361	0.37%	Butters	Butters
1/12/2017	13:17	FCAU	6,900	\$10.06	\$69,414	6,900	13:28	\$10.16	13:33	\$10.14	\$690	0.99%	Butters	Butters
1/13/2017	10:18	FCAU	6,200	\$9.69	\$60,078	6,200	11:35	\$9.77	11:49	\$9.73	\$496	0.83%	Disfavored	Butters
1/23/2017	9:59	AKS	7,000	\$9.28	\$64,960	7,000	13:04	\$9.33	13:10	\$9.34	\$350	0.54%	Butters	Butters
1/25/2017	10:27	AKS	7,800	\$8.14	\$63,492	7,800	10:36	\$8.21	10:37	\$8.23	\$546	0.86%	Butters	Butters
1/25/2017	11:13	AKS	7,800	\$8.17	\$63,726	7,800	15:10	\$8.23	15:17	\$8.24	\$468	0.73%	Butters	Butters
1/26/2017	10:44	AKS	7,800	\$8.13	\$63,414	7,800	15:59	\$8.17	16:04	\$8.19	\$313	0.49%	Butters	Butters
1/27/2017	11:51	AKS	8,900	\$7.97	\$70,933	8,900	13:26	\$8.08	13:29	\$8.09	\$979	1.38%	Butters	Butters
1/27/2017	15:27	AKS	8,100	\$8.03	\$65,043	8,100	15:41	\$8.08	15:43	\$8.07	\$405	0.62%	Butters	Butters
1/31/2017	10:05	AKS	7,900	\$7.90	\$62,403	7,900	10:35	\$8.00	10:41	\$8.00	\$797	1.28%	Butters	Butters
1/31/2017	13:56	AKS	7,900	\$7.91	\$62,489	7,900	14:32	\$7.99	16:03	\$8.08	\$632	1.01%	Butters	Butters
2/2/2017	12:37	AKS	7,900	\$7.87	\$62,173	7,900	15:49	\$7.94	15:53	\$7.93	\$553	0.89%	Butters	Butters
2/7/2017	13:04	AKS	8,000	\$7.95	\$63,600	8,000	15:24	\$7.99	16:02	\$8.00	\$320	0.50%	Butters	Butters
2/8/2017	12:40	AKS	8,100	\$7.94	\$64,314	8,100	14:45	\$8.02	14:52	\$8.03	\$648	1.01%	Butters	Butters
2/16/2017	10:33	AA	5,000	\$37.02	\$185,100	5,000	10:42	\$37.18	10:44	\$37.18	\$800	0.43%	Butters	Butters
2/16/2017	10:53	AA	2,500	\$36.89	\$92,225	2,500	11:28	\$37.00	11:30	\$37.03	\$275	0.30%	Butters	Butters
2/17/2017	12:35	AA	2,900	\$36.13	\$104,777	2,900	15:25	\$36.27	15:41	\$36.21	\$406	0.39%	Butters	Butters
2/21/2017	15:09	FCX	5,900	\$14.05	\$82,895	5,900	15:25	\$14.12	15:33	\$14.12	\$413	0.50%	Butters	Butters
2/24/2017	9:53	AKS	8,800	\$7.87	\$69,256	8,800	10:15	\$7.96	10:17	\$7.97	\$792	1.14%	Butters	Butters
3/1/2017	9:57	TWTR	5,900	\$15.67	\$92,453	5,900	13:24	\$15.76	13:25	\$15.75	\$531	0.57%	Butters	Butters
3/1/2017	14:05	TWTR	6,100	\$15.67	\$95,587	6,100	15:43	\$15.74	15:46	\$15.74	\$427	0.45%	Butters	Butters
3/3/2017	10:24	AMD	5,500	\$13.08	\$71,940	5,500	11:22	\$13.23	11:24	\$13.24	\$825	1.15%	Butters	Butters
3/3/2017	12:07	AKS	7,900	\$8.25	\$65,175	7,900	14:25	\$8.36	14:30	\$8.37	\$869	1.33%	Butters	Butters
3/8/2017	14:19	AKS	7,000	\$7.77	\$54,384	7,000	15:28	\$7.81	15:30	\$7.82	\$293	0.54%	Butters	Butters
3/9/2017	13:50	AKS	7,100	\$7.75	\$55,025	7,100	15:34	\$7.79	15:42	\$7.78	\$284	0.52%	Butters	Butters
3/13/2017	13:48	AA	3,300	\$34.58	\$114,114	3,300	14:20	\$34.81	14:29	\$34.89	\$759	0.67%	Butters	Butters
3/14/2017	10:29	AA	3,600	\$33.79	\$121,644	3,600	10:49	\$33.97	10:51	\$34.04	\$648	0.53%	Butters	Butters
3/14/2017	14:49	AA	3,600	\$33.96	\$122,256	3,600	15:49	\$34.25	16:01	\$34.19	\$1,044	0.85%	Butters	Butters

Account	Name	Type
	ROBERT BUTTERS & DIANNE BUTTERS JT TEN	Butters
	DIANNE BUTTERS CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Butters
	SCHWAB CHARITABLE FUND ROBERT BUTTERS DONOR DIANNE BUTTERS DONOR	Butters
	JANE & TOM TANG FOUNDATION FOR EDUCATION INC	Disfavored
	GRETA ROESCH	Disfavored
	JANE Y TANG	Disfavored
	JANE Y TANG EX EST OF YUNG C TANG	Disfavored
	THE MALVIN AND GRETA ROESCH FOUNDATION	Disfavored
	R CARUBA & G ROESCH TT ARTICLE FOURTH TRUST U/W/O MALVIN ROESCH U/W M ROESCH	Disfavored
	CLAUDIA J ZIMMER & DAVID E ZIMMER JT TEN	Other
	ALLISON L FISCH INH IRA BENE OF BARBARA F LEAF CHARLES SCHWAB & CO INC CUST	Other
	CAROL A EGAN CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	MARGARET RICH CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	BRIAN W SHIMANSKY CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	JIM WOOLDRIDGE TTEE DEAN E. WOOLDRIDGE, JR. TR FOR LISA WOOLDRIDGE - 06/01/2000	Other
	HOLLY HATCH INH IRA BENE OF JOHN J LANGSDORF CHARLES SCHWAB & CO INC CUST	Other
	EVE BETH BOLKIN CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	EVE BETH BOLKIN	Other
	RICHARD S KAPLAN CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	TODD SARSFIELD CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	MARK RICH	Other
	H STEIN & C SCHWARTZ TTEE CLARA GETTNER TRUST U/A DTD 09/28/1964 FBO H STEIN	Other
	FREDERIC SCHWARTZ & CAROL GACEK SCHWARTZ JT TEN	Other
	KELSEY L HATCH CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	Other
	STUART M WIDMAN TTEE STUART M. WIDMAN GIFT TR U/A DTD 12/01/1996	Other
	RICHARD HANSEN & LEONORE HANSEN JT TEN	Other
	ANDREW FINGERHUT CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	MARGARET SZOMBATH	Other
	J ARAGONA & A ARAGONA TTEE JAMES ARAGONA MD PA PSP U/A DTD 05/15/1990	Other
	EILEEN PUCCI CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	MATHEW E GRUBEL INH IRA BENE OF IRIS GRUBEL CHARLES SCHWAB & CO INC CUST	Other
	HOLLY HATCH	Other
	SOPHIE K HATCH UMAUTMA UNTIL AGE 21 HOLLY HATCH CUSTODIAN	Other
	BRADLEY P CRAMER CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	N, M, K & R WEINBERG TTEES TRUST B U/W C RICHARD WEINBERG DTD 03/19/1996	Other
	LAWRENCE N FRANKEL TTEE FRANCINE SADLON TR FBO DIANE SADLON DTD 07/09/2014	Other
	TED E GOLDSCHLAGER CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	BRADLEY P CRAMER	Other
	NAOMI R GOLDMAN CUST FOR JULIA G GOLDMAN UMAUTMA UNTIL AGE 21	Other
	KAREN L MIZERAK CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	ISABEL LANGSDORF CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	RONALD E FISCH INH IRA BENE OF BARBARA F LEAF CHARLES SCHWAB & CO INC CUST	Other
	JOHN M O'CONNOR CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	ROBERT M STEIN JR CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	JEFFREY S WEISS	Other
	ROBERT M STEIN JR	Other
	MARK RICH CHARLES SCHWAB & CO INC CUST EXC SEARCH LLC 401K	Other
	JEROME SPIVACK CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	L FRANKEL & T SCANNELLI TTEE U/W NORA A FORD SHELLHASE	Other
	MATHEW E GRUBEL CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	MATHEW E GRUBEL	Other
	JIM WOOLDRIDGE TTEE . DEAN E. WOOLDRIDGE, JR. TR FBO JONATHAN WOOLDRIDGE - 06/01/00	Other
	LINDA M WOOLDRIDGE TTEE JONATHAN WOOLDRIDGE TRUST U/W JACK A MODNE 05/22/2009	Other
	LINDA M WOOLDRIDGE TTEE MICHAEL WOOLDRIDGE TRUST U/W JACK A MODNE	Other
	J RAU, C SCHWARTZ, M RAU TTEES U/A DTD 06/07/1951 FBO J RAU	Other
	BONNIE CRAMER CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	BARBARA SHERMAN CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other

	RENEE WEINBERG TTEE RENEE WEINBERG REV TR U/A DTD 03/19/1996	Other
	MARK RICH CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	J RAU & C SCHWARTZ & M WEILL RESIDUARY TRUST U/W JUDITH R GRIFFIN	Other
	J RAU & C SCHWARTZ & M WEILL ARTICLE IV TRUST U/W JUDITH R GRIFFIN	Other
	CAROL GACEK SCHWARTZ CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	MARVIN E CLAWSON CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	STEPHEN LANGSDORF TTEE U/W EDGAR LIEBERMAN	Other
	DIANA WIDMAN CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	ALLISON L FISCH	Other
	MARY RENE CLAWSON CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	STEPHEN LANGSDORF INH IRA BENE OF ROGER LANGSDORF CHARLES SCHWAB & CO INC CUST	Other
	JOEL SCHNEIDER	Other
	OLIVER ACHESON CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	DIANA S WIDMAN TTEE DIANA S WIDMAN DECLARATION OF U/A DTD 06/01/2005	Other
	RICHARD J MURRAY CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	BONNIE CRAMER	Other
	ANDREW L HATCH	Other
	ELLEN MATTHEWS	Other
	ROBERT S QUICK	Other
	H RICH & M RICH TTEE HERMAN AND MARGARET RICH REVOC U/A DTD 05/07/2003	Other
	JOSEPH SPERANZA CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	DOUGLAS MCCALL CHARLES SCHWAB & CO INC CUST PINELEAF ASSOCIATES 401(K) I40	Other
	H HATCH & A HATCH EX EST OF JOHN J LANGSDORF	Other
	ROGER LANGSDORF CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	LINDA M WOOLDRIDGE TTEE LISA WOOLDRIDGE TRUST U/W JACK A MODNE	Other
	ROGER LANGSDORF	Other
	CAROL A EGAN	Other
	DIANE ROCCA CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	JOSEPH SPERANZA	Other
	KENNETH W LANGSDORF CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	BRADLEY P CRAMER & BONNIE CRAMER JT TEN	Other
	H STEIN & R STEIN TTEE HELEN B STEIN CHARITABLE REMAINDER TR U/A DTD 04/10/1998	Other
	HELEN B STEIN CHARLES SCHWAB & CO INC CUST IRA ROLLOVER	Other
	DIANA WIDMAN & STUART WIDMAN JT TEN	Other
	FRANKEL & SCANNELLI TT NORA A SHELLHASE EXEMPTION MARITAL TR PART B U/W NORA FORD SHELLHASE	Other
	JULIE LOUISE LANGSDORF	Other
	KELSEY L HATCH	Other
	KAREN L MIZERAK DESIGNATED BENE PLAN/TOD	Other
	ROBIN B LANGSDORF INH IRA BENE OF JOHN J LANGSDORF CHARLES SCHWAB & CO INC CUST	Other
	CARLOS SANCHEZ & IMMACOLATA GRACE SANCHEZ JT TEN	Other
	LAWRENCE N FRANKEL TTEE FRANCINE SADLON TR FBO CRYSTAL SADLON DTD 07/09/2014	Other
	MARC WEINBERG & RUTH FOLIT JT TEN	Other
	ETHAN LANGSDORF	Other
	CRAMER'S CARPET INC	Other
	MARY E GOLDEN DESIGNATED BENE PLAN/TOD	Other
	KARIN H CHAN	Other
	NAOMI R GOLDMAN CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	DENISE BENOU STIRES CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	DEBORAH INGERSOLL	Other
	STUART M. WIDMAN CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other
	STONEHOPE REALTY ASSOCIATES A PARTNERSHIP	Other
	JULIE LOUISE LANGSDORF CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	Other
	STEPHEN LANGSDORF TTEE KENNETH W LANGSDORF REVOCABLE TRUST DTD 12/01/1990	Other
	ROGER LANGSDORF & STEPHEN LANGSDORF & JEANNE LANGSDORF JT TEN	Other
	R QUICK & D GOODLIFFE TTEE BARBARA ZWIKL TR UNDER THE ROB U/A DTD 12/31/1991	Other
	SONIA L RUBENS CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	Other
	FREDERIC SCHWARTZ CHARLES SCHWAB & CO INC CUST SEP-IRA	Other
	DIANE ROCCA CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	Other

[illegible]